



**WILMETTE PARK DISTRICT**  
**Financial Planning & Policy Committee**  
**Meeting Minutes**

*Monday, February 25, 2019*  
*6:30 p.m. – Village Hall Training Room*

**Attendees**

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Commissioners/Committee: Chair Gordon Anderson, Bryan Abbott and Ryrie Pellaton  
Staff: Steve Holloway

Staff: Executive Director Steve Wilson

**Attendees Absent**

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None

**I. Meeting Called to Order**

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Meeting was called to order at 6:32 p.m.

**II. Approval of Minutes**

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A. Commissioner Abbott moved and Commissioner Pellaton seconded a motion to approve the January 28, 2019 meeting minutes. Commissioner Anderson commented that he did not remember hearing that the completion date of the compensation study would be delayed by six weeks. Following discussion, "by 6 weeks" was removed from Page 1, Item V. A., and the minutes were approved as amended. All voted yes; **motion carried.**

**III. Communication and Correspondence**

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None

**IV. Recognition of Visitors**

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Attendance Sheet will become part of the permanent record.

**V. Unfinished Business**

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**A. 2018 Audit**

Superintendent Holloway commented that the external audit firm for the district, Lauterbach & Amen, was onsite the week of February 18-21, 2019 completing fieldwork toward the FY2018 financial audit. They will produce a preliminary report in late March 2019. The 2018 CAFR report will be available for committee review in May 2019.

**VI. New Business**

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**A. 4<sup>th</sup> Quarter 2018 Financial Review**

Superintendent Holloway presented the 2018 4<sup>th</sup> Quarter results to the committee. He stated that the unaudited financial statements resulted in a \$2.2 million net surplus for the year. This was over the budgeted net surplus amount

by \$764,000 for 2018. In addition, he stated the Cash Position of the district at the end of 2018 was at \$13.3 million; a reduction of \$2.9 million compared to the end of the 2018 3<sup>rd</sup> Quarter. This is largely due to the ongoing project with the Beach House/Parking Lot at the Lakefront. In addition, debt principal and interest disbursements took place in November.

Commissioner Anderson questioned the philosophy in maintaining high balances in lower interest bearing accounts, rather than investing balances in higher interest bearing accounts. Superintendent Holloway explained the reasoning was to avoid monthly service fees with JP Morgan Chase. However, he will consider the suggestion to invest in higher interest bearing accounts with particular financial monitoring mechanisms.

Commissioner Anderson also commented that he was concerned with the results of the operating revenue year over year. He stated if we were to remove the property tax collections, operating revenue year over year would only increase by 0.6 percent. He spoke of how revenues could be solidified in the new fiscal year.

Commissioner Abbott inquired about an increase in Miscellaneous Revenue from FY2017 to FY2018. The increase was due to Donations from various sources that was not budgeted. (e.g., The Quilmette Foundation donated \$30K in FY2018 towards the Keay Nature Center and Scholarships).

The committee asked miscellaneous questions regarding Fitness, Golf and Capital Projects. Staff was able to satisfy their questions.

**VII. Next Meeting**

The next meeting of the Financial Planning & Policy Committee is scheduled for March 18, 2019 at 6:30 p.m.

**VIII. Adjournment**

There being no further business to conduct, the Financial Planning & Policy Committee meeting was adjourned at 7:30 p.m.

Minutes Approved by Committee on April 22, 2019.

  
Committee Chair

  
Department Head